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29th Karkadakam 1199
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No. 2626

GOVERNMENT OF KERALA

Co-operation (D) Department

NOTIFICATION

G.O. (P) No.155/2024/Co-op. Dated, Thiruvananthapuram, 9th August, 2024
25th Karkadakam, 1199.

S. R. O. No. 708/2024

In exercise of the powers conferred by section 57B of the Kerala Co-operative Societies Act, 1969 (21 of 1969), the Government of Kerala hereby make the following Scheme further to amend the Kerala Co-operative Deposit Guarantee Scheme, 2018 issued under G.O.(P)No.116/2018/Co-op. Dated 22nd September, 2018 and published as S.R.O. No.695/2018 in the Kerala Gazette Extraordinary No.2518



dated 8th October, 2018, namely:-

SCHEME

1. *Short title and commencement.* - (1) This scheme may be called the Kerala Co-operative Deposit Guarantee (Amendment) Scheme, 2024.

(2) It shall come into force at once.

2. *Amendment of the Scheme.* - In the Kerala Co-operative Deposit Guarantee (Amendment) Scheme, 2018. -

(1) After clause (a) of paragraph 2, the following clause shall be inserted, namely:-

“(ea) “Assistance” means monetary assistance sanctioned as loan to a guaranteed society experiencing liquidity risk to refund deposits to depositors.”.

(2) In Paragraph 3, after the words “more deposits”, the following sentence shall be added, namely:-

“and the Board may also, if necessary, provide assistance to a Guaranteed Society so as to refund the deposits to depositors in case of a crisis or hardship incurred to a society due to liquidity risk or insufficient cash or such other reasons”.

(3) In paragraph 7, for the words “or District Co-operative Banks” the words “or Consortium formed by Government” shall be substituted.

(4) After sub-clause (a) of sub-paragraph (1) of paragraph 9, the following sub-paragraph shall be inserted, namely:-

“(aa) to provide assistance to a Guaranteed Society as advance/ loan to refund the deposits to depositors subject to conditions and procedures specified in clause 5A of the Deposit Guarantee Fund Board (Registration of Societies as Guaranteed Societies) Regulations, 2018.”.

(5) After clause (xiii) of sub-paragraph (4) of paragraph 13, the following clause shall be inserted, namely:-

“(xiiiA) quarterly review report on revitalization package implemented by the Society.”.

By order of the Governor,

Dr Rathan U Kelkar
Secretary to Government



Explanatory Note

(This does not form part of the notification, but is intended to indicate its general purport.)

As per notification issued under G.O.(P) No.116/2018/Co-op dated 22nd September, 2018 and published as S.R.O. No.695/2018 in the Kerala Gazette Extraordinary No. 2518 dated 8th October, 2018, Government have issued the Kerala Co-operative Deposit Guarantee Scheme, 2018. It has come to the notice of the Government that certain amendments are essential in certain provisions of the said Scheme in the light of the recommendations submitted by the sub-committee formed as per the decision taken by the Administrative Board Committee of the Kerala Co-operative Deposit Guarantee Fund Board on 18th October, 2023. To achieve the above object, the Government have decided to amend the said scheme.

This notification is intended to achieve the above object.

